



CATERPILLAR FINANCIAL SERVICES CORPORATION

SUBSIDIARY OF CATERPILLAR INC.

Arlington Place Corporate Center II
85 W. Algonquin Road, Suite 420
Arlington Heights, IL 60005

September 2, 1988

RECORDATION NO. 15574-A FILED 1988

SEP 8 1988 1 30 PM

INTERSTATE COMMERCE COMMISSION

Mildred Lee
Lien Recordation Department
Interstate Commerce Commission
Washington, DC

Dear Ms. Lee,

I have enclosed an original and one copy/counterpart of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Subordination Agreement, a secondary document, dated August 5, 1988.

The primary document to which this is connected is recorded under Recordation No. 15574, dated April 13, 1988.

The names and addresses of the parties to the documents are as follows:

Debtor: Vining Enterprises, Inc.
Rural Route 2
Osage, Ia. 50461

Secured Party: Freeman Welding
Rural Route #2
Little Cedar, Ia.

A description of the equipment covered is as follows:

One (1) railroad locomotive No. 102 s/n F7A6098B EMO 17852; one (1) railroad locomotive No. 103 s/n F7AF2C98 EMO 11073; dining car No. 100; dining car No. 200; and kitchen car No. 300

A fee of \$13.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Donna Lilly of Numerax, Inc. and she will then forward them to my office.

Donna Lilly
Countersigned

A short summary of the documents to appear in the index follows:

Secondary Document - Subordination Agreement to Security Agreement with Recordation Number 15574, dated April 13, 1988 and covering one (1) railroad locomotive No. 102 s/n F7A6098B EMO 17852; one (1) railroad locomotive No. 103 s/n F7AF2C98 EMO 11073; dining car No. 100; dining car No. 200; and kitchen car No. 300.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Coon".

Robert W. Coon
Assistant Credit Manager
(312)-228-7676

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INTERSTATE COMMERCE COMMISSION

SUBORDINATION AGREEMENT

WHEREAS, Gibbs-Cook Equipment Co. ("Gibbs-Cook") and Freeman Welding, Rural Route #2, Box 53, Little Cedar, Iowa ("Creditor") have filed or intend to file recordation of Primary Document with the Interstate Commerce Commission providing notification of a possible security interest in certain equipment of Vining Enterprises Inc. ("Debtor") and the proceeds thereof; and

WHEREAS, it is the intention of Gibbs-Cook and Creditor to avoid possible conflicting security interests arising from the filing of said financing statements.

NOW, THEREFORE, the parties hereto agree as follows:

1. Creditor hereby agrees to subordinate its security interest in the equipment of Debtor to Gibbs-Cook with respect to equipment described

One Railroad Locomotive No. 102, Serial # F7A6098B EMO 17852,
One Railroad Locomotive No. 103, Serial # F7AF2C98 EMO 11073

or in proceeds resulting from the sale or disposition of such equipment.

2. Gibbs-Cook hereby agrees to subordinate its security interest to the interest of Creditor with respect to any and all other equipment of Debtor, except the equipment noted above and any equipment of Debtor as to which Gibbs-Cook holds a purchase money security interest.

3. Except as herein otherwise provided, priority as between the security interests of Gibbs-Cook and Creditor shall be determined in accordance with the Uniform Commercial Code as now or hereafter in effect in the state of Iowa.

4. This agreement shall be binding upon the successors and assigns of Creditor and inure to the benefit of the successors and assigns of Gibbs-Cook and Creditor.

IN WITNESS WHEREOF, the authorized representatives of the parties hereto have duly executed this agreement to be effective as of this 5th day of August, 19 88.

SIGNATURE

Freeman Welding

By: [Signature]

Title: _____

Gibbs-Cook Equipment Co.

By: [Signature]

Title: Robert M. Lervick
Executive Vice President,
General Manager

Form of Acknowledgement To: Subordination Agreement

STATE OF Iowa)
COUNTY OF Mitchell), S.S.:

On this 5th day of August, 19 88, before me, personally appeared Daniel S. Freeman, doing business as Freeman Welding to me known to be the person described in and who executed the foregoing acknowledgement and he acknowledged that he executed the same as his free act and deed.

Seal



Mark A. Young
Signature of Notary Public

My Commission Expires:

3/6/91